ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

(Please scan this QR Code to view the LOF)

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF UPL LIMITED (OUR "COMPANY") ONLY

This is an Abridged Letter of Offer containing salient features of the letter of offer dated November 20, 2024 ("**Letter of Offer**") which is available on the websites of the Registrar to the Issue, our Company, the Lead Managers and the stock exchanges where the Equity Shares of our Company are listed, i.e., the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges"**). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES.
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar's website at www.linkintime.co.in and our Company's website at Global: https://www.upl-ltd.com/investors/shareholder-center/rights-issue the Letter of Offer, this Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges and the Lead Managers to the Issue i.e., Axis Capital Limited, BNP Paribas, J.P. Morgan India Private Limited, JM Financial Limited And Morgan Stanley India Company Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.axiscapital.co.in, www.bnpparibas.co.in, www.jpmipl.com, www.jmfl.com and www.morganstanley.com respectively. The Application Form is also available on the respective websites of our Company, Lead Managers, Registrar and the Stock Exchanges.

UPL LIMITED

Registered Office: 3-11, G.I.D.C., Vapi, Valsad – 396 195, Gujarat; **Corporate Office:** Uniphos House, Chitrakar Dhurandhar Road, 11th Road, Near Madhu Park Garden, Khar (West), Mumbai-400052, Maharashtra, India; **Telephone:** +91 22 6856 8000

Contact Person: Sandeep Mohan Deshmukh, Company Secretary and Compliance Officer

E-mail: upl.investors@upl-ltd.com; **Website:** www.upl-ltd.com; **Corporate Identity Number:** L24219GJ1985PLC025132

PROMOTERS OF OUR COMPANY: RAJNIKANT DEVIDAS SHROFF, NERKA CHEMICALS PRIVATE LIMITED, JAIDEV RAJNIKANT SHROFF AND VIKRAM RAJNIKANT SHROFF

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE DETAILS

ISSUE OF UP TO 9,38,25,955* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 360 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 358 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹3,377.74 CRORES* ON A RIGHTS BASIS TO THE HOLDERS OF THE EQUITY SHARES OF OUR COMPANY AS ON THE RECORD DATE ("ELIGIBLE EQUITY SHAREHOLDERS") IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY EIGHT FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, ON NOVEMBER 26, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 503 OF THE LETTER OF OFFER.

**Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.*

For further details on Payment Schedule, see "*Terms of the Issue – Terms of Payment*" on page 522 of the Letter of Offer.

LISTING DETAILS

The existing Equity Shares of our Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). Our Company has received "*in-principle*" approval from BSE and NSE for listing the Rights Equity Shares proposed to be issued pursuant to the Issue pursuant to their respective letters, each dated November 14, 2024. Our Company will also make application to the Stock Exchange to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular, along with any subsequent circulars or notifications issued by SEBI in this regard. For the purposes of the Issue, the Designated Stock Exchange is BSE.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations. Further our Company satisfies the conditions specified in Regulation 99 of the SEBI ICDR Regulations and accordingly, our Company is eligible to undertake the Issue by way of "*Fast Track Issue*"

Minimum Subscription

The Objects of the Issue involve prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by our Company and certain of our Subsidiaries. Our Promoters and certain of the members of the Promoter Group, who hold Equity Shares as on the date of the Letter of Offer have undertaken to subscribe to the full extent of their Rights Entitlements in the Issue and they will not renounce their Rights Entitlements, except to the extent of renunciation within the Promoter Group or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Our Promoters have also undertaken to subscribe to Rights Entitlements over and above their Rights Entitlements either in the form of subscription to the Rights Entitlement renounced in their favour by any member of the Promoter Group, except to the extent of renunciation by the Promoter for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or subscription

to Additional Rights Equity Shares or the unsubscribed portion in the Issue, in accordance with and subject to compliance with the SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable laws. For details on the manner in which our Promoters and members of the Promoter Group holding GDRs will participate in the Issue, see "*Notice to Investors – Notice to GDR Holders*" on page 11 of the Letter of Offer.

Further, certain members forming part of Promoter Group have also undertaken to subscribe over and above their Rights Entitlement in the Issue to the unsubscribed portion in the Issue in accordance with the SCRR and the SEBI Listing Regulations and in compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws. Accordingly, in terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law. For details on the manner in which our Promoters and the members of the Promoter Group holding GDRs will participate in the Issue, see "*Notice to Investors – Notice to GDR Holders*" on page 11 of the Letter of Offer.

INDICATIVE TIMETABLE			
Last Date for credit of Rights Entitlements	Wednesday, December 4, 2024	**Finalisation of Basis of Allotment (on or about)**	Monday, December 23, 2024
Issue Opening Date	Thursday, December 5, 2024	**Date of Allotment (on or about)**	Tuesday, December 24, 2024
Last Date for On Market Renunciation#	Wednesday, December 11, 2024	**Date of credit of Rights Equity Shares to demat account of Allottees (on or about)**	Monday, December 30, 2024
Issue Closing Date*	Tuesday, December 17, 2024	**Date of listing (on or about)**	Wednesday, January 1, 2025

Note: The above timetable is indicative in nature and does not constitute any obligation on our Company or the Lead Managers. While the Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of the Company's equity shares on the Stock Exchanges are taken within the prescribed timelines, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the Stock Exchanges. The commencement of the trading of Equity shares will be entirely at the discretion of the Stock Exchanges in accordance with the applicable laws.

* *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

\# *Our Board or Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material (collectively termed as, the "**Issue Materials**") and the issue of Rights Entitlement and the Rights Equity Shares to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come, are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. The overseas Eligible Equity Shareholders who have not updated their records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Lead Managers and the Stock Exchanges.

Our Company, the Lead Managers, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue Materials in the event the Issue Materials have been sent on the registered email addresses as provided by such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlement and the Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or advertisements in connection with the Issue may not be distributed, whole or in part, in or into in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares and the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates or the Lead Managers or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares and the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without

requirement for our Company or our affiliates or the Lead Managers or their respective affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Other Regulatory and Statutory Disclosures – Selling Restriction*" on page 498 of the Letter of Offer.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of the Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer or the date of such information. The contents of the Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares and Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares and Rights Entitlements.

In addition, neither our Company nor the Lead Managers or its affiliates are making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of the Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The above information is given for the benefit of the Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR TO THE ISSUE. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENT AND THE RIGHTS EQUITY SHARES ARE OFFERED AND SOLD ONLY TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE, ON REGULATION S. NONE OF THE RIGHTS ENTITLEMENT OR THE RIGHTS EQUITY SHARES HAS BEEN, OR WILL BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS.

Notice to GDR Holders

Our Company has facilitated the issuance of global depositary receipts ("**GDRs**") by way of the Deposit Agreements which are listed and traded on the Singapore Stock Exchange and also traded on the International Order Book of the London Stock Exchange and each of the GDRs represent a beneficial ownership in two equity shares of face value of ₹2 each of our Company. The underlying Equity Shares represent 7.25% shareholding in our Company, out of which 3.94% shareholding is held by GDR holders that are part of the Promoters and the members of the Promoter Group ("**P&PG GDR Holders**"). Further, as of date of the Letter of Offer, the Equity Shares underlying outstanding GDRs, exclude 25,500 Equity Shares underlying the unlisted GDRs outstanding from a previous GDR programme which were being traded on the Luxembourg Stock Exchange and is reflected under the shareholding pattern of our Company in the category of non-Promoter non-public shareholders.

Our Company is undertaking this Issue by way of a 'fast track issue' and one of the conditions for a 'fast track issue' under Regulation 99 of the SEBI ICDR Regulations requires our Promoters and the members of the Promoter Group to mandatorily subscribe to their respective portion of the Rights Entitlements and not renounce their Rights Entitlements (except to the extent of renunciation within the Promoter Group, or for the purpose of complying with minimum public shareholding norms under the SCRR). Since the Rights Entitlement issued in the Issue on the basis of Equity Shares underlying the GDRs held by holders that are part of our Promoters and the members of the Promoter Group would also constitute entitlement of our Promoters and the Promoter Group for the purposes of Regulation 99 of the SEBI ICDR Regulations, such Rights Entitlements would be required to be subscribed by our Promoters and members of the Promoter Group. However, under the SEBI circulars bearing reference numbers SEBI/HO/MRD/DOP1/CIR/P/2019/106 and SEBI/HO/MRD2/DCAP/CIR/P/2019/146 dated October 10, 2019 and November 28, 2019 respectively, on the framework for issue of depositary receipts, Singapore Stock Exchange in Singapore, is not a 'permissible jurisdiction' in which a foreign depositary can issue new depositary receipts (equivalent to the Rights Entitlements). Accordingly, in order to ensure compliance with the requirement of the 'fast track issue', our Company has issued instructions to J.P Morgan Chase Bank, N.A., the depositary for the GDRs ("**GDR Depositary**"), to transfer the Rights Entitlements on the basis of Equity Shares underlying the GDRs held by holders that are part of our Promoters and the members of the Promoter Group in favour of a nominee of our Promoters and the members of the Promoter Group, on the terms as agreed between our Company and the Depository. Further, with respect to the Rights Entitlements on the basis of Equity Shares underlying the GDRs other than GDRs held by holders that are part of our Promoters and the members of the Promoter Group, the Depositary will deal with the Rights Entitlements in accordance with the applicable laws and in the manner specified in the Deposit Agreement and as may be mutually agreed between the Company and the Depository.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

GENERAL RISKS
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, Investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of Investors is invited to the section "*Risk Factors*" on page 22 of the Letter of Offer and "*Internal Risk factors*" on page 6 of this Abridged Letter of Offer before making investment in this Issue.

Name of Lead Managers to the Issue and contact details	**AXIS CAPITAL LIMITED** 1st Floor, Axis House, P.B. Marg Worli, Mumbai 400 025, Maharashtra, India **Telephone**: +91 22 4325 2183 **E-mail**: upl.rights@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact person**: Pratik Pednekar **SEBI Registration No.:** INM000012029	**BNP PARIBAS** 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai –400 051, Maharashtra, India **Telephone:** +91 22 3370 4000 **E-mail:** DL.UPL.Rights@bnpparibas.com **Investor Grievance E-mail:** indiainvestors.care@asia.bnpparibas.com **Website:** www.bnpparibas.co.in **Contact Person:** Mahabir Kochar **SEBI Registration No.:** INM000011534
	J.P. MORGAN INDIA PRIVATE LIMITED J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India **Telephone**: + 91 22 6157 3000 **E-mail**: UPL_RIGHTS@jpmorgan.com **Investor Grievance ID**: investorsmb.jpmipl@jpmorgan.com **Website:** www.jpmipl.com **Contact Person**: Saarthak Soni / Vidit Jain **SEBI Registration No.:** INM000002970	**JM FINANCIAL LIMITED** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **Email:** upl.rights@jmfl.com **Investor Grievance Email:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361
	MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED 18th Floor, Tower 2 One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India **Telephone**: +91 22 6118 1000; **E-mail**: uplrights@morganstanley.com **Investor Grievance ID**: investors_india@morganstanley.com; **Website**: www.morganstanley.com **Contact Person**: Aayush Agarwal; **SEBI Registration Number**: INM000011203	
Name of Registrar to the Issue and contact details	**Link Intime India Private Limited** C- 101, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai 400083, Maharashtra, India; **Telephone**.: +91 810 811 4949 **E-mail**: upl.rights2024@linkintime.co.in; **Website**: www.linkintime.co.in **Investor grievance e-mail**: upl.rights2024@linkintime.co.in **Contact Person**: Shanti Gopalakrishnan; **SEBI Registration No**.: INR000004058	
Name of Statutory Auditor	**B S R & Co. LLP, Chartered Accountants**	
Self-Certified Syndicate Banks ("SCSBs")	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.	
Banker to the Issue	**Axis Bank Limited** 6th Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India **Contact Person:** Vishal M. Lade; **Telephone:** (Direct) 022 24253672 **Email:** vishal.lade@axisbank.com ; **Website:** www.axisbank.com; **SEBI Registration No.:** INBI00000017	

1. Primary Business of our Company

We are one of the leading companies in the agricultural solutions sector, with global operations, offering an integrated portfolio of innovative agriculture solutions through products and services across the crop lifecycle. We are the fifth largest agrochemical company globally in terms of sales. ***(Source:** Agbio Reports).* For further details, see "*Our Business*" at page 178 of the Letter of Offer.

2. Summary of Objects of the Issue

Our Company intends to utilize the Net Proceeds towards funding of the following objects: *(In ₹ crores)*

Particulars	Estimated amount*
Prepayment, repayment and / or redemption of all, or a portion of, certain outstanding borrowings availed by our Company and certain of our Subsidiaries	3,008.81
General corporate purposes	337.77
Total Net Proceeds	3,346.58

* *Assuming full subscription in the Issue and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of the Basis of Allotment. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

For further details, see "*Objects of the Issue*" on page 82 of the Letter of Offer.

3. Means of Finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations. Further, our Company's funding requirements and deployment schedules are subject to revision in the future, at the discretion of our management, and may require changes in making one or more additional Calls in the future, as may be decided by our Board / Rights Issue Committee, from time to time, with respect to the Rights Equity Shares for the balance ₹ 270.00 per Rights Equity Share, which constitutes 75% of the Issue Price. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

For further details, see "*Objects of the Issue*" on page 82 of the Letter of Offer.

4. Name of Monitoring Agency – CARE Ratings Limited

5. Shareholding Pattern

(i) The shareholding pattern of our Company as on September 30, 2024, can be accessed on the websites of BSE at https://www.bseindia.com/stock-share-price/upl-limited/upl/512070/shareholding-pattern/ and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=UPL&tabIndex=equity, respectively.

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on September 30, 2024, can be accessed on the websites of BSE at https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=512070&qtrid=123.00&QtrName=September%202024 and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=UPL&tabIndex=equity, respectively.

(iii) The statement showing holding of securities (i.e., the Equity Shares and the GDRs) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2024, as well as details of shares which remain unclaimed for public can be accessed on the websites of BSE, at https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=512070&qtrid=123.00&CompName=UPL%20Limited&QtrName=September%202024&Type=TM and NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=UPL&tabIndex=equity , respectively.

For more details pleas refer to Section titled "*Capital Structure*" beginning on Page 78 of the Letter of Offer

6. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	**Jaidev Rajnikant Shroff**	Chairman and Non-executive Director	**Indian Companies:** 1. Nivi Trading Limited; 2. Ventura Guaranty Limited; 3. Uniphos Enterprises Limited; 4. Advanta Enterprises Limited; 5. UPL Sustainable Agri Solutions Limited; 6. Demuric Holdings Private Limited; 7. JRF Research Private Limited; 8. Shroff Envirotral Private Limited; 9. Agrocel Industries Private Limited; 10. Asia Society India Centre **Foreign Companies:** 1. UPL Corporation Limited, Mauritius; 2. UPL Corporation Limited, Cayman; 3. Advanta Mauritius Limited
2.	**Vikram Rajnikant Shroff**	Non-executive Director	**Indian Companies:** 1. Advanta Enterprises Limited; 2. UPL Sustainable Agri Solutions Limited; 3. Agrinet Solutions Limited; 4. UPL Global Business Services Limited; 5. Mrugal Properties Limited; 6. Agraja Properties Limited; 7. Shroff Envirotral Private Limited; 8. Force Aviation Private Limited; 9. Uniphos Envirtronic Private Limited; 10. Demuric Holdings Private Limited; 11. JRF Research Private Limited **Foreign Companies:** 1. UPL Corporation Limited, Mauritius; 2. UPL Corporation Limited, Cayman; 3. Advanta Mauritius Limited
3.	**Carlos Alberto De Paiva Pellicer**	Non-executive, Non-independent Director	**Indian Companies:** Nil **Foreign Companies:** 1. UPL Corporation Limited, Mauritius
4.	**Raj Kumar Tiwari**	Whole-time Director	**Indian Companies:** 1. Superform Chemistries Limited; 2. Kudos Chemie Limited; 3. Augene Chemical Private Limited **Foreign Companies:** Nil

Sr. No.	Name	Designation	Other Directorships
5.	**Suresh Kumar**	Independent Director	**Indian Companies:** 1. Vardhman Textiles Limited; 2. Nimbuan Greenfield (Punjab) Association **Foreign Companies:** Nil
6.	**Vasant Gandhi**	Independent Director	**Indian Companies:** Nil **Foreign Companies:** Nil
7.	**Naina Lal Kidwai**	Independent Director	**Indian Companies:** 1. Gland Pharma Limited; 2. Biocon Limited ; 3. Nayara Energy Limited; 4. Rothschild & Co. India Private Limited **Foreign Companies:** 1. UPL Agricultural Solutions BV; 2. Holcim SA
8.	**Hardeep Singh**	Independent Director	**Indian Companies:** 1. Mahindra Agri Solutions Limited ; 2. Escorts Kubota Limited; 3. Advanta Enterprises Limited; 4. UPL Sustainable Agri Solutions Limited; 5. Escorts Kubota India Private Limited; 6. Agresource Management Private Limited **Foreign Companies:** 1. UPL Corporation Limited, Mauritius 2. UPL Corporation Ltd. Cayman ; 3. Yoma Agriculture Co., Myanmar; 4. Zuari Yoma Agri Solutions Ltd. Myanmar; 5. UPL DO BRASIL S.A.; 6. Advanta Mauritius Limited
9.	**Usha Rao Monari**	Independent Director	**Indian Companies:** 1. Advanta Enterprises Limited; 2. UPL Sustainable Agri Solutions Limited; 3. National Highways Infra Investment Managers Private Limited 4. NHAI Invit **Foreign Companies:** 1. Advanta Mauritius Limited; 2. Fortescue Limited

For further details, see "*Our Management*" on page 186 of the Letter of Offer.

7. Neither our Company nor our Promoters or our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

8. Financial Statement Summary

Consolidated financial statements

A summary of the financial information of our Company as at and for the Financial Year ended March 31, 2024 and March 31, 2023 is set out below.

(₹ in crores)

Particulars	As for the period ended September 30, 2024	As of and for the Financial Year ended March 31, 2024	As of and for the Financial Year ended March 31, 2023
Revenue from operations	20,157	43,098	53,576
(Loss)/ Profit before tax	(902)	(2,087)	5,150
(Loss)/ Profit for the year	(1,112)	(1,878)	4,414
Equity Share capital	150	150	150
Other equity	23,796	24,657	26,708
Net Worth	23,946	24,807	26,858
Basic EPS (in ₹)	(11.92)*	(17.80)	45.79
Diluted EPS (in ₹)	(11.92)*	(17.80)	45.79
Return on Net Worth (in %)	(3.90)*	(6.89)	26.47
Net Asset Value per Equity Share (in ₹)	319*	330	358

**not annualised*

For further details, refer section titled "*Financial Information*" beginning on page 192 of the Letter of Offer.

9. Internal Risk Factors

The below mentioned are top 5 risk factors as per the Letter of Offer:

a. We are required to comply with the applicable regulations of the international markets where we export our products as well as obtain registrations from international agencies through our customers to enable exports of our products to other jurisdictions. Further, our international operations are subject to regulatory risks that could adversely affect our business and results of operations.

b. We are subject to strict technical specifications, quality requirements, regular inspections and audits by our customers including various multinational corporations. Our failure to comply with the quality standards and technical specifications prescribed by such customers may lead to loss of business from such customers and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

c. We may be subject to significant risks and hazards when operating and maintaining our manufacturing facilities, including the manufacture, usage and storage of various flammable, corrosive or hazardous substances, for which our insurance coverage might not be adequate.

d. Rudritara Jaidev Shroff and Sheetal Mafatlal, deemed to be members of the Promoter Group under the SEBI ICDR Regulations, have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to the Promoter Group in the Letter of Offer.

e. Our statutory auditors have identified certain observations in the Auditor Reports..

For further details, see "*Risk Factors*" beginning on page 22 of the Letter of Offer.

10. Summary of outstanding litigation and defaults

A summary of material outstanding legal proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below.

Type of Proceedings	Number of cases	Amount (₹ in crores)*
Cases involving our Company		
Issues involving moral turpitude or criminal liability on part of our Company	63	Not applicable
Pending proceedings, including civil and tax proceedings, involving our Company where the amount involved is equivalent to or in excess of the Materiality Threshold	1	281.95
Material violations of Statutory Regulations by our Company	Nil	Not applicable
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Not applicable
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Not applicable
Cases against our Subsidiaries		
Issues involving moral turpitude or criminal liability on part of our Subsidiaries	52	Not ascertainable^
Pending proceedings, including civil and tax proceedings, involving our Subsidiaries, where the amount involved is equivalent to or in excess of the Materiality Threshold	Nil	Not applicable
Material violations of Statutory Regulations by our Subsidiaries	1[$]	Not applicable
Matters involving economic offences where proceedings have been initiated against our Subsidiaries	Nil	Not applicable
Other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	8[**]	Not ascertainable[#]

* *To the extent quantifiable.*

[#] *Excludes an amount of BRL 1,250,000.00 involved in the judicial proceeding filed by Plenna Agronegócios Ltda., Cláudio Ferreira Ribeiro and Alessandro Acácio Gomes against one of our Material Subsidiaries, UPL do Brasil and an amount of BRL 4,415,000.00 involved in the judicial proceeding filed by Municipality of Ulianópolis against one of our Subsidiaries, Arysta LifeScience do Brasil, details of which are set out under "Outstanding Litigation and Defaults - Any other pending matters including civil litigation and tax proceedings involving our Subsidiaries, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position" on page 486 of the Letter of Offer.*

^ *Excludes an amount of USD 66,735,135.04 involved in a police inquiry initiated against one of our Material Subsidiaries, UPL do Brasil, investigating an alleged crime against a tax order, details of which are set out under "Outstanding Litigation and Defaults- Issues involving moral turpitude or criminal liability on part of our Subsidiaries" on page 483 of the Letter of Offer.*

[$] *To the extent quantifiable. One of our Material Subsidiaries, UPL do Brasil has been involved in certain administrative proceedings from competent authorities, details of which are set out under "Outstanding Litigation and Defaults- Material violations of Statutory Regulations by our Subsidiaries" on page 485.*

[**] *To the extent quantifiable. One of our Material Subsidiaries, UPL do Brasil has been involved in certain miscellaneous proceedings inter-alia complaint to the consumer protection agency, details of which are set out under "Outstanding Litigation and Defaults - Any other pending matters including civil litigation and tax proceedings involving our Subsidiaries, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position" on page 486 of the Letter of Offer.*

For further details, see "*Outstanding Litigation and Defaults*" on page 475 of the Letter of Offer.

11. Terms of the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Amount Payable per Rights Equity Share (Due Date)	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.50	89.50	90.00*
On one or more additional Calls with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Rights Issue Committee from time to time	1.50	268.50	270.00**
Total	2.00	358.00	360.00

**Constitutes 25% of the Issue Price.*

*** Constitutes 75% of the Issue Price.*

For further details on Payment Schedule, see "Terms of the Issue – Terms of Payment" on page 522 of the Letter of Offer

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "-*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 519 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "- *Grounds for Technical Rejection*" on page 515 of the Letter of Offer. Our Company, the Lead Managers, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page 508 of the Letter of Offer.

Making an Application through the ASBA process

An Investor wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper, in accordance with Regulation 78 of the SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Managers. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being UPL Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 360.00 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Authorisation to the Designated Branch of the SCSB to block the requisite amount specifically mentioned in the plain paper Application;
16. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
17. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

    Link Intime India Private Limited

    C- 101, 1st Floor, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar,
    Vikhroli (West), Mumbai 400083, Maharashtra, India
    Telephone.: +91 8108114949
    E-mail: upl.rights2024@linkintime.co.in; Website: www.linkintime.co.in
    Investor grievance e-mail: upl.rights2024@linkintime.co.in
    Contact Person: Shanti Gopalakrishnan
    SEBI registration no.: INR000004058; and
18. All such Eligible Equity Shareholders are deemed to have accepted the following:

    *"**Purchaser Representations and Transfer Restrictions***

    Any person who acquires Rights Entitlements and / or Rights Equity Shares, by its acceptance of the Letter of Offer / Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Managers as follows:

    - *It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and / or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Managers and their respective affiliates shall have any responsibility in this regard;*
    - *It certifies that it is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and / or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and / or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and / or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and / or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,;*
    - *It understands and agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer understands and agrees) that the Rights Entitlements and / or Rights Equity Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, have not been and will not be registered under the Securities Act or any state securities laws in the United States; if, in the future, it decides to offer, resell, renounce, pledge or otherwise transfer such Rights Entitlements and / or Rights Equity Shares, or any economic interest therein, such Rights Entitlements and / or Rights Equity Shares or any economic interest therein may be offered, sold, renounced, pledged or otherwise transferred only (A) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India; or (B) in the United States pursuant to an exemption from the registration requirement of the Securities Act and applicable state securities laws;*
    - *It is not an affiliate of our Company or a person acting on behalf of an affiliate;*
    - *It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and / or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act);*
    - *It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of their respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and / or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or*

the Rights Entitlements and / or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented;

- *It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and / or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and / or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and / or Rights Equity Shares, (ii) will not look to the Company or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and / or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and / or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and / or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and / or Rights Equity Shares in this Issue for its own investment and not with a view to distribution.*
- *It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and / or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and / or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.*
- *It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and / or Rights Equity Shares made other than in compliance with the above-stated restrictions; and*
- *It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and / or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.*

In cases where Multiple Application Forms are submitted for Applications pertaining to same set of Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Managers and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at www.linkintime.co.in.

Our Company, the Lead Managers and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Fractional Entitlement: The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1:8 (one Rights Equity Share for every eight Equity Shares held as on the Record Date). As per the SEBI ICDR Master Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than eight Equity Shares or is not in the multiple of eight Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds 14 Equity Shares, such Equity Shareholder will be entitled to one Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than eight Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the Allotment of one additional Equity Share, if such Eligible Equity Shareholders apply for additional Equity Shares, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties, and the application forms shall be non-negotiable..

Credit of Rights Entitlements in dematerialised account: As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., https://www.upl-ltd.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE628A20010. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights

Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar to the Issue (i.e. www.linkintime.co.in;). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "UPL Rights Suspense Escrow Account ") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any;

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two clear Working Days prior to the Issue Closing Date, i.e., by December 17, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar to the Issue account is active to facilitate the aforementioned transfer.

Application for Additional Rights Equity Shares: Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange, being BSE. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "- *Basis of Allotment*" on page 530 of the Letter of Offer.

Renunciation of Right Entitlement:

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. The Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, shall not be eligible to make an application for Rights Equity Shares against their Rights Entitlements with respect to the Equity Shares held in physical form

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares.

Allotment of the Equity Shares in Dematerialized Form: Please note that the Rights Equity Shares applied for in this issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the record date and or dp/client id through which rights issue bid/application has been made having same order of holding and pan. For details, see "-Allotment Advice or Refund/ Unblocking of Asba Accounts" on page 531 of the Letter of Offer.

Intent of Promoters to subscribe to their rights entitlement: Our Promoters, and the members of the Promoter Group, have confirmed to (i) subscribe to the full extent of their Rights Entitlements and not renounce their Rights Entitlements, (except to the extent of Rights Entitlements renounced by any of them in favour of our Promoters or other member(s) of the Promoter Group), (ii) subscribe to Rights Entitlements over and above their Rights Entitlements, if any, which are renounced in their favour by our Promoters or any other member(s) of the Promoter Group; and (iii) subscribe to Additional Rights Equity Shares, if any, which may remain unsubscribed in the Issue, each as may be applicable, subject to the aggregate shareholding of our Promoters and the members of the Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations and in compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws/ regulations.

12. **Availability of offer document of the immediately preceding public issue or rights issue for inspection:** A copy of the Letter of Offer dated November 20, 2024 in relation to the Issue is available at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. (Indian Standard Time) on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

13. **Any other important information as per Lead Managers and the Issuer:** Nil

DECLARATION BY OUR COMPANY

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act or the rules and regulations made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in the Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Name and Designation	Signature
Jaidev Rajnikant Shroff **DIN:** 00191050 **Designation:** Chairman and Non-executive Director **Place:** Mumbai, November 20, 2024	Sd/-
Vikram Rajnikant Shroff **DIN:** 00191472 **Designation:** Non-executive Director **Place:** Dubai, November 20, 2024	Sd/-
Carlos Alberto De Paiva Pellicer **DIN:** 09775747 **Designation:** Non-executive, Non-independent Director **Place:** London, November 20, 2024	Sd/-
Raj Kumar Tiwari **DIN:** 09772257 **Designation:** Whole-time Director **Place:** Mumbai, November 20, 2024	Sd/-
Suresh Kumar **DIN:** 00512630 **Designation:** Independent Director **Place:** Chandigarh, November 20, 2024	Sd/-
Vasant Gandhi **DIN:** 00863653 **Designation:** Independent Director **Place:** Ahmedabad, November 20, 2024	Sd/-
Naina Lal Kidwai **DIN:** 00017806 **Designation:** Independent Director **Place:** Delhi, November 20, 2024	Sd/-
Hardeep Singh **DIN:** 00088096 **Designation:** Independent Director **Place:** Gurgaon, November 20, 2024	Sd/-
Usha Rao Monari **DIN:** 08652684 **Designation:** Independent Director **Place:** Portugal, November 20, 2024	Sd/-
Anand Kantilal Vora **DIN:** 08652684 **Designation:** Chief Financial Officer **Place:** Chennai, November 20, 2024	Sd/-